

## SUBCHAPTER B—FEDERAL HOUSING FINANCE BOARD ORGANIZATION AND OPERATIONS

### PART 905—DESCRIPTION OF ORGANIZATION AND FUNCTIONS

#### Subpart A—Functions and Responsibilities of Finance Board

Sec.

905.1 Definitions.

905.2 General statement and statutory authority.

905.3 Location and business hours.

905.4 Federal Home Loan Bank System.

905.5 Financing Corporation.

APPENDIX A TO SUBPART A OF PART 905—FEDERAL HOME LOAN BANKS

#### Subpart B—General Organization

905.10 Board of Directors.

905.11 Chairperson.

905.12 Office of the Managing Director.

905.13 Office of Policy.

905.14 Office of Supervision.

905.15 Office of General Counsel.

905.16 Office of Inspector General.

905.17 Office of Congressional Affairs.

905.18 Office of Public Affairs.

905.19 Office of Resource Management.

#### Subpart C [Reserved]

#### Subpart D—Procedures

905.50 General statement on procedures and forms.

905.51 Forms.

905.52 Submittal of requests for information.

905.53 Official Seal.

905.54 Official logo.

AUTHORITY: 5 U.S.C. 552; 12 U.S.C. 1422b(a), 1423.

SOURCE: 56 FR 67155, Dec. 30, 1991, unless otherwise noted. Redesignated at 65 FR 8256, Feb. 18, 2000.

#### Subpart A—Functions and Responsibilities of Finance Board

##### § 905.1 Definitions.

As used in this part:

*Bank System* means the Federal Home Loan Bank System, consisting of the Federal Home Loan Banks.

[56 FR 67155, Dec. 30, 1991, as amended at 65 FR 8256, Feb. 18, 2000]

##### § 905.2 General statement and statutory authority.

(a) The Finance Board is an independent, executive agency in the Federal Government, responsible for regulating the Bank System. It is funded through assessments levied upon the Banks. These funds are not considered Government Funds or appropriated monies. The Finance Board is governed by a five-member Board of Directors and administered by a full-time staff.

(b) The members of the Board of Directors are individually referred to as Directors. The heads of the various administrative units, called offices or directorates, are also called Directors.

(c) The Finance Board administers chapter 11 of the Act, as amended, and is authorized to issue rules, regulations and orders affecting the Banks. The Finance Board performs all such duties and responsibilities as may be required by statute. Under section 302(b)(2) of the Federal National Mortgage Association Charter Act, it also conducts a monthly survey of all major lenders to calculate a national average for interest rates on mortgages for one-family homes, on behalf of the Federal National Mortgage Association. Under section 305(b) of the Federal Home Loan Mortgage Corporation Act, it conducts a similar survey for the Federal Home Loan Mortgage Corporation.

[56 FR 67155, Dec. 30, 1991, as amended at 65 FR 8256, Feb. 18, 2000]

##### § 905.3 Location and business hours.

(a) *Location*. All office units of the Finance Board are located at 1777 F Street, NW., Washington, DC 20006.

(b) *Hours of operation*. The regular hours of operation of the Finance Board are from 8:30 a.m. to 5:30 p.m., Monday through Friday.

##### § 905.4 Federal Home Loan Bank System.

(a) The Finance Board regulates the Banks, created under the Act. Specifically, its duties are:

(1) To ensure that the Banks operate in a safe and sound manner;